MAA Takaful Shariah Balanced Fund

Fund Fact Sheet - November

Investment Objective

The fund objective is to reward the unit holders with a reasonable rate of return on income and to realize capital growth. This is achieved through investing in undervalued and high quality equities of fundamentally sound companies listed on the Bursa Malaysia and halal money market and fixed income securities.

Fund Data

NAV (as at 30th November 2009)	0.4520
Fund Value (RM)	17,477,094

Equity Market Review

The FBM KLCI had a firm start in Nov due to strong leads from Wall Street as the DJIA broke through the 10,000-point mark again. Better than expected results by selected companies and higher commodity prices helped boost share prices of banking and plantation stocks. By third week, the KLCI scaled new year-highs to touch 1,288 points before profit taking set in. However, the listing of Maxis, listing of largest IPO for the year, failed to give the market a significant boost. The market consolidated in the last week of the month as sentiment was affected by news that Dubai is facing a debt crisis. For November, the FBM KLCI managed to add 15.88 points or 1.3% to close at 1,259.11 points while FBM ACE only gained 4.35 points to finish at 4,310.04 points.

Outlook & Strategy

The markets shrugged off the “correction” in October, before continuing on its measured upwards plodding in line with the regional markets. With economic data showing greater positive traction globally, and governments’ commitment for extended liquidity support, the economic outlook is gradually getting brighter. However we still hold the view that the recovery is uneven, and some weak sector or financially stretched high profile company and country can succumb, Dubai being the latest casualty. While the knowledge of the imbalances in Dubai has been known for a while, the initial reaction still resulted in a selloff for contagion fears. More importantly, the Dubai debt crisis has shifted risk perception of sovereign implied guarantees in government linked corporations in the Middle East.

Although we have a brighter outlook for Asia for the “normal” macro factors; low foreign debt, high savings, emerging middle classes, these are longer term factors. In the meantime, economies and industries would have to be restructured or realigned to cater or local needs over export markets. US focused exporting countries would have to find new markets, and could be squeezed as the output gap is not narrowed. Exporters with exports/GDP ratios would especially face more uncertainty.

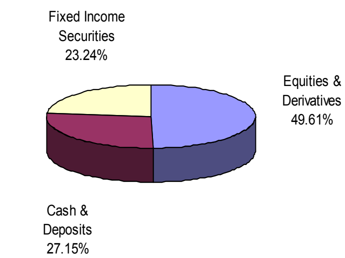
Asset markets have reacted accordingly in seeking yield, any yield which is better than US Treasuries on a total returns basis. Soaring debt and equity prices as well as property prices are signs of money seeking to generate returns. We continue to hold on to the view that non-US Dollar assets will be sought after, inflation will be muted and countries with large populations will perform better due to the macro demographic themes. China, ndia However, exporting countries like Malaysia, Singapore, Taiwan & Korea will have to restructure quickly to capitalize on China & India’s growth regionally, and South America (except Argentina) as other alternative global markets to offset US weakness.

We expect Malaysia to underperform slightly to the region at worst due to valuation premiums. At best we expect Malaysia to perform in line with regional markets. Based on our view, we continue to hold on to our fully invested positions as we expect Malaysia to ride along the regional trajectory

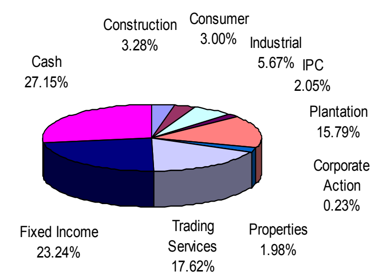
Top Five Equity Holding

Sime Darby Berhad	5.90%
Tenaga Nasional Berhad	5.68%
IOI Corporation Berhad	5.14%
Axiata Group Berhad	4.14%
Kuala Lumpur Kepong Berhad	3.12%

Asset Allocation



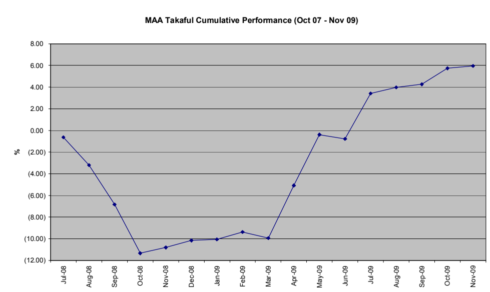
Sector Allocation



Fund Review

	MOM	YTD
NAV(% change)	3.32%	17.93%

Performance (Since Inception)



Fund's performance is calculated on NAV to NAV.
The value of units may go up as well as down.
Past performance is not indicative of future results